

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:	Case No. 13-53846
CITY OF DETROIT, MICHIGAN,	In Proceedings Under Chapter 9
Debtor.	Hon. Steven W. Rhodes

AMBAC ASSURANCE CORPORATION'S LIST OF FACT WITNESSES

Pursuant to paragraph 7(c) of the Fourth Amended Order Establishing Procedures, Deadlines and Hearing Dates Relating to the Debtor's Plan of Adjustment, Ambac Assurance Corporation ("Ambac") identifies the following fact witnesses and the subjects that each witness will address. In the interest of clarity, the following list consists solely of individuals identified on the witness list of the City of Detroit, Michigan (the "City"), all of whom Ambac is reserving the right to call. However, because the topics the City identified with respect to each were so general or incomplete, Ambac is listing them again solely for the purpose of specifying in detail and preserving the topics as to which it may want to question them.

1. Ambac identifies the following individuals as fact witnesses that it may call at the hearing on the Proposed Plan for the Adjustment of Debts of the City of Detroit (the "Plan"):

**Kevyn D. Orr
Emergency Manager for the City**

- Plan feasibility
- Whether the Plan was proposed in good faith
- The City's historical, current and future ability to provide adequate levels of municipal services
- The City's ability to make the payments contemplated in the Plan
- Whether the Plan is fair and equitable and in the best interests of the City's businesses, citizens, and creditors
- The ongoing role of the State
- Availability and amounts of State or federal funding
- The proposed sale of the City's art to the DIA Corp., a/k/a the Detroit Institute of Arts Founders Society, a/k/a the Founders Society Detroit Institute of Arts, a/k/a Detroit Museum of Art Founders Society, a/k/a Detroit Museum of Art ("The DIA Corp.")
- Any appraisal of the City's art, including communications regarding the same
- Alternatives to the proposed sale of the City's art to The DIA Corp.
- DIA settlement and museum issues, including but not limited to feasibility and risks of the proposed DIA settlement and the terms of the settlement
- The City of Detroit Proposal for Creditors dated June 14, 2013, including its underlying assumptions, calculations and projections and any changes in those underlying assumptions, calculations and projections after June 14, 2013
- The Plan for the Adjustment of Debts of the City of Detroit, the Amended Plan for the Adjustment of Debts of the City of Detroit, the Second Amended Plan for the Adjustment of Debts of the City of Detroit, the Third Amended Plan for the Adjustment of Debts of the City of Detroit, the Fourth Amended Plan for the Adjustment of Debts of the City of Detroit, and any future amendments to the Plan ("the Plan and its amendments"), including their underlying assumptions, calculations and projections
- Changes or modifications in the Plan and its amendments
- The Disclosure Statement with Respect to the Plan for the Adjustment of Debts of the City of Detroit, the Amended Disclosure Statement with Respect to the Amended Plan for the Adjustment of Debts of the City of Detroit, the Second Amended Disclosure Statement with Respect to the Second Amended Plan for the Adjustment of Debts of the City of Detroit, the Third Amended Disclosure Statement with Respect to the Third Amended Plan for the Adjustment of Debts of the City of Detroit, and the Fourth Amended Disclosure Statement with Respect to the Fourth Amended Plan for the Adjustment of Debts of the City of

Detroit, and any future amendments to the disclosure statement in support of any future plan (“the Disclosure Statement and its amendments”) including their underlying assumptions, calculations and projections

- Changes or modifications in the Disclosure Statement and its amendments
- Reinvestment initiatives of the City in the Plan, including the purposes and goals of each individual initiative
- Anticipated operational changes as a result of the reinvestment initiatives
- The expected effect of the reinvestment initiatives on the value of City-owned property, including assets and land
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- Any assumptions, calculations, estimates or projections of the City’s ability to access capital markets in the Plan
- Legislation that may be required to be enacted to effectuate the Plan
- Disposition or monetization of the City’s assets or property as contemplated in the Plan and its amendments or not contemplated in the Plan and its amendments
- State Aid for Detroit under the Plan
- State Aid for Detroit in the absence of the reinvestment initiatives
- Federal grants, aid, or funds available to the City
- Refinancing or restructuring of the City’s debt or the City’s ability to borrow via the Michigan Finance Authority
- Valuation and funding issues related to the General Retirement System and Police and Fire Retirement System
- Selection of actuarial assumptions and methods

- Actuarial assumptions and methods used by other large public plans
- Plan design and cost issues related to other post-employment benefit issues
- Valuation of OPEB liability, including the calculation of the OPEB claim amount included in the Plan, and in prior versions of the Plan

**Kenneth A. Buckfire,
CEO and Managing Director of Miller Buckfire & Co. LLC,
financial advisors to the City**

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**James Doak
Managing Director
Miller Buckfire & Co. LLC,
financial advisors to the City**

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Charles M. Moore
Senior Managing Director
Conway MacKenzie, Inc.,
operational restructuring advisors to the City

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**Gaurav Malhotra
Principal
Ernst & Young LLP,
financial restructuring advisors to the City**

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**Glenn D. Bowen
Principal and Consulting Actuary
Milliman, Inc., Actuarial advisors to the City**

- Valuation and funding issues related to the General Retirement System and Police and Fire Retirement System
- Selection of actuarial assumptions and methods

- Actuarial assumptions and methods used by other large public plans
- Government Accounting Standards Board (GASB) statements regarding public pension plans and OPEB, including but not limited to GASB 43, 45, 67, and 68
- Actuarial Standards of Practice (ASOPs)

Katherine A. Warren
Principal and Consulting Actuary
Milliman, Inc., Actuarial advisors to the City

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Suzanne Taranto
Principal and Consulting Actuary
Milliman, Inc., Actuarial advisors to the City

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Michael E. Duggan
Mayor of the City

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**John Hill
Chief Financial Officer for the City**

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**James E. Craig
Detroit Police Chief**

- Plan feasibility
- The City's historical, current, and future ability to provide adequate levels of police services
- Reinvestment initiatives of the City in the Plan related to police services, including the purposes and goals of each initiative
- Anticipated operational changes in the Detroit Police Department and City police services as a result of the reinvestment initiatives
- The anticipated effect of the reinvestment initiatives on the costs of providing police services

City Fire Commissioner

- Plan feasibility
- The City's historical, current, and future ability to provide adequate levels of fire services

- Reinvestment initiatives of the City in the Plan related to fire services, including the purposes and goals of each initiative
- Anticipated operational changes in the Detroit Fire Department and City fire services as a result of the reinvestment initiatives
- The anticipated effect of the reinvestment initiatives on the costs of providing fire services

**R. Kevin Clinton
State Treasurer of Michigan**

- Plan feasibility
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**Tom Saxton
Chief Deputy Treasurer of Michigan**

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**Richard Posthumus
Senior Advisor to the Governor of Michigan**

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Nancy Duncan
Deputy Director
Michigan Budget Office

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Vanessa Fusco

**Associate Vice President and Museum Services Account Manager
Christie's**

- Christie's evaluation of and report regarding certain DIA artwork
- Proposed sale of the City's Art to The DIA Corp.
- Alternatives to the proposed sale of the City's art to The DIA Corp.
- Christie's recommendations regarding the City's art, including any proposed sale of the City's art
- Details of Christie's selection and engagement; its appraisal and recommendations; and Christie's assumptions, methodology and staffing
- Communications between or among Christie's, the City, the Arts Commission, the museum, University Cultural Center Association ("UCCA"), Midtown Detroit, Inc., and The DIA Corp.
- The valuations of real and personal property to be conveyed to The DIA Corp.
- Any deaccessioning ethical rules that affect any of the City's art

Eugene Gargaro

**Chairman of the Board of Directors
Detroit Institute of Arts ("DIA")**

- DIA settlement and museum issues, including but not limited to feasibility and risks of the proposed DIA settlement and the terms of the settlement
- Proposed sale of the City's Art to The DIA Corp.

- Alternatives to the proposed sale of the City's art to The DIA Corp.
- Christie's recommendations regarding the City's art, including any proposed sale of the City's art
- Details of Christie's selection and engagement; its appraisal and recommendations; and Christie's assumptions, methodology and staffing
- Communications between or among Christie's, the City, the Arts Commission, the museum, UCCA, Midtown Detroit, Inc., and The DIA Corp.
- The valuations of real and personal property to be conveyed to The DIA Corp.
- Any deaccessioning ethical rules that affect any of the City's art
- The museum's general operations, including its expenses and income sources, and the museum's art collections
- The relationship between or among the museum, the City, the Arts Commission, UCCA, Midtown Detroit, Inc., and The DIA Corp.
- Past fundraising activities and fundraising results of the museum and The DIA Corp.
- Efforts to obtain financial or other support with respect to the proposed DIA settlement or the Plan
- Communications with the State Attorney General's Office regarding deaccession, the sale of the art, the Plan, or the State contribution
- Any evidence of the existence of a public trust in the museum's art collection

**Graham Beal
Director, President and Chief Executive Officer
DIA**

- DIA settlement and museum issues, including but not limited to feasibility and risks of the proposed DIA settlement and the terms of the settlement
- Proposed sale of the City's Art to The DIA Corp.
- Alternatives to the proposed sale of the City's art to The DIA Corp.
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- The museum's general operations, including its expenses and income sources, and the museum's art collections
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- Past fundraising activities and fundraising results of the museum and The DIA Corp.
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- Communications with the State Attorney General's Office regarding deaccession, the sale of the art, the Plan, or the State contribution
- Any evidence of the existence of a public trust in the museum's art collection

**Annmarie Erickson
Executive Vice President and Chief Operating Officer
DIA**

- DIA settlement and museum issues, including but not limited to feasibility and risks of the proposed DIA settlement and the terms of the settlement
- Proposed sale of the City's Art to The DIA Corp.
- Alternatives to the proposed sale of the City's art to The DIA Corp.
- Christie's recommendations regarding the City's art, including any proposed sale of the City's art
- Details of Christie's selection and engagement; its appraisal and recommendations; and Christie's assumptions, methodology and staffing
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- The valuations of real and personal property to be conveyed to The DIA Corp.
- Any deaccessioning ethical rules that affect any of the City's art
- The museum's general operations, including its expenses and income sources, and the museum's art collections
- The relationship between or among the museum, the City, the Arts Commission, UCCA, Midtown Detroit, Inc., and The DIA Corp.
- Past fundraising activities and fundraising results of the museum and The DIA Corp.
- Efforts to obtain financial or other support with respect to the proposed DIA settlement or the Plan
- Communications with the State Attorney General's Office regarding deaccession, the sale of the art, the Plan, or the State contribution
- Any evidence of the existence of a public trust in the museum's art collection

Marc Schwartz

- DIA settlement and museum issues, including but not limited to feasibility and risks of the proposed DIA settlement and the terms of the settlement
- Proposed sale of the City's Art to The DIA Corp.
- Alternatives to the proposed sale of the City's art to The DIA Corp.
- Christie's recommendations regarding the City's art, including any proposed sale of the City's art
- Details of Christie's selection and engagement; its appraisal and recommendations; and Christie's assumptions, methodology and staffing
- Communications between or among Christie's, the City, the Arts Commission, the museum, UCCA, Midtown Detroit, Inc., and The DIA Corp.
- The valuations of real and personal property to be conveyed to The DIA Corp.
- Any deaccessioning ethical rules that affect any of the City's art
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- The relationship between or among the museum, the City, the Arts Commission, UCCA, Midtown Detroit, Inc., and The DIA Corp.
- Past fundraising activities and fundraising results of the museum and The DIA Corp.
- Efforts to obtain financial or other support with respect to the proposed DIA settlement or the Plan
- Communications with the State Attorney General's Office regarding deaccession, the sale of the art, the Plan, or the State contribution
- Any evidence of the existence of a public trust in the museum's art collection

Susan T. Mosey

- DIA settlement and museum issues, including but not limited to feasibility and risks of the proposed DIA settlement and the terms of the settlement
- Her role in the proposed DIA settlement and the museum
- The roles of UCCA and Midtown Detroit, Inc. in the proposed DIA settlement and any other issues related to the museum
- Proposed sale of the City's Art to The DIA Corp.
- Alternatives to the proposed sale of the City's art to The DIA Corp.
- Christie's recommendations regarding the City's art, including any proposed sale of the City's art

- Details of Christie's selection and engagement; its appraisal and recommendations; and Christie's assumptions, methodology and staffing
- Communications between or among Christie's, the City, the Arts Commission, the museum, UCCA, Midtown Detroit, Inc., and The DIA Corp.
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- Communications with the State Attorney General's Office regarding deaccession, the sale of the art, the Plan, or the State contribution
- Any evidence of the existence of a public trust in the museum's art collection
- Potential impact of the sale of the museum or its art on the City
- The May 2013 document produced by the Attorney General on the impact of the DIA on the Detroit economy and residents and any other related or similar documents or studies

Tonya Allen

- The importance and effect of addressing in the Plan, among other things, the City's blight, public safety, and urban revitalization
- Reinvestment initiatives of the City in the Plan, including the purposes and goals of each individual initiative
- Anticipated operational changes as a result of the reinvestment initiatives
- The expected effect of the reinvestment initiatives on the value of City-owned property, including assets and land
- The anticipated effect of the reinvestment initiatives on the costs of providing municipal services
- The City's projected future revenues and/or cost/expenditure savings in the absence of the reinvestment initiatives
- The methodology and/or assumptions underlying the calculation or estimates of the projected future revenues and/or cost/expenditure savings in the absence of the reinvestment initiatives

- The City's projected future revenues and cost/expenditure savings resulting from the reinvestment initiatives
- The methodology and/or assumptions underlying the calculation or estimates of the projected future revenues and/or cost/expenditure savings resulting from the reinvestment initiatives

**Cynthia Thomas
Administrator
Retirement Systems of the City**

- Operational issues for the General Retirement System and Police and Fire Retirement System
- Selection of actuarial assumptions and methods used to operate the Retirement Systems

**Ryan Bigelow
Chief Investment Officer
Retirement Systems of the City**

- Quality of the Retirement Systems' investment portfolios and projected investment returns
- Selection of actuarial assumptions and methods used to operate the Retirement Systems
- Investment policies and asset allocation
- Investment returns of Retirement Systems after June 30, 2013

**Roger S. Penske
Founder and Chairman
Penske Corporation**

- Plan feasibility
- Importance from a business and investment standpoint of the City's ability to capitalize and build on the efforts contemplated in the Plan post bankruptcy
- The importance and effect of addressing in the Plan, among other things, the City's blight, public safety, and urban revitalization
- The City of Detroit Proposal for Creditors dated June 14, 2013, including its underlying assumptions, calculations and projections and any changes in those underlying assumptions, calculations and projections after June 14, 2013

- The Plan and its amendments, including their underlying assumptions, calculations and projections
- Changes or modifications in the Plan and its amendments
- The Disclosure Statement and its amendments, including their underlying assumptions, calculations and projections
- Changes or modifications in the Disclosure Statement and its amendments
- Reinvestment initiatives of the City in the Plan, including the purposes and goals of each individual initiative
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- The City's projected future revenues and cost/expenditure savings resulting from the reinvestment initiatives
- The methodology and/or assumptions underlying the calculation or estimates of the projected future revenues and/or cost/expenditure savings resulting from the reinvestment initiatives
- The City's methodology and/or assumptions for establishing cash reserves or contingency reserves in the Plan
- The City's potential future ability to access capital markets
- Any assumptions, calculations, estimates or projections of the City's ability to access capital markets in the Plan

**Daniel Gilbert
Chairman and Founder
Rock Ventures, LLC and Quicken Loans, Inc.**

- Plan feasibility
- Importance from a business and investment standpoint of the City's ability to capitalize and build on the efforts contemplated in the Plan post bankruptcy
- The importance and effect of addressing in the Plan, among other things, the City's blight, public safety, and urban revitalization

- The City of Detroit Proposal for Creditors dated June 14, 2013, including its underlying assumptions, calculations and projections and any changes in those underlying assumptions, calculations and projections after June 14, 2013
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- The City's methodology and/or assumptions for establishing cash reserves or contingency reserves in the Plan
- The City's potential future ability to access capital markets
- Any assumptions, calculations, estimates or projections of the City's ability to access capital markets in the Plan

**Rip Rapson
President and CEO
Kresge Foundation**

- Plan feasibility

- Importance from a business, philanthropic, and investment standpoint of the City’s ability to capitalize and build on the efforts contemplated in the Plan post bankruptcy
- The post bankruptcy importance and effect of addressing in the Plan, among other things, the City’s blight, public safety, and urban revitalization
- Prior and future efforts that include, but are not limited to, the substantial annual philanthropic funding to the City by Kresge and other philanthropic foundations and entities
- The City of Detroit Proposal for Creditors dated June 14, 2013, including its underlying assumptions, calculations and projections and any changes in those underlying assumptions, calculations and projections after June 14, 2013
- The Plan and its amendments, including their underlying assumptions, calculations and projections
- Changes or modifications in the Plan and its amendments
- The Disclosure Statement and its amendments, including their underlying assumptions, calculations and projections
- Changes or modifications in the Disclosure Statement and its amendments
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- The City’s methodology and/or assumptions for establishing cash reserves or contingency reserves in the Plan
- The City’s potential future ability to access capital markets
- Any assumptions, calculations, estimates or projections of the City’s ability to access capital markets in the Plan

2. Ambac may call any witness identified by the City on its witness list or any amended witness list with regard to any of the subjects identified by the City for each listed witness, any deposition testimony of such witness, or any trial testimony of such witness.

3. Ambac may call any witness identified on the witness list of any other party who filed a timely objection to plan confirmation for the subjects identified for each listed witness, any deposition testimony of such witness, or any trial testimony of such witness.

4. Ambac may call any interested party for the subjects covered in any deposition testimony or trial testimony of such witness.

5. Ambac may call any witness called by another party for testimony at the hearing on confirmation of the Plan.

Ambac reserves the right to supplement this list with additional witnesses and/or subjects prior to the hearing on confirmation of the Plan.

Dated: May 12, 2014

Respectfully Submitted,

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Attorneys for Ambac Assurance Corporation

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re) Case No. 13-53846
)
CITY OF DETROIT, MICHIGAN,) In Proceedings Under
) Chapter 9
Debtor.)
) Hon. Steven W. Rhodes

CERTIFICATE OF SERVICE

I hereby certify that on May 12, 2014, Ambac Assurance Corporation's List of Fact Witnesses was filed and served via the Court's electronic case filing and noticing system to all parties registered to receive electronic notices in this matter.

Respectfully Submitted,

AREN'T FOX LLP

Dated: May 12, 2014

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